

Yahoo! Mail - rigau1@yahoo.com



YAHOO! MAIL

Date: Tue, 07 Nov 2006 11:42:35 -0500
From: "William A. Power" <Wap@mcvpr.com>
To: victor_canino@prp.uscourts.gov
CC: "Jose R. Gonzalez Irizarry" <Jrgi@mcvpr.com>, rigau1@yahoo.com
Subject: Amvest/Mayoral

<XBODYSTYLE="MARGIN:4PX Roman;COLOR:#000000;? New Times 1px;FONT:12pt 4px>

Mr Canino:

I hereby confirm what I told you yesterday and today, by telephone, to the effect that Amvest Corporation has reached an understanding with José A. Mayoral, through his attorney Marco Rigau, to settle Mayoral's outstanding restitution obligation towards Amvest, basically along the following lines:

1-The outstanding amount owed in said regard of \$1,679,346.30, as of October 2006, which is due and payable, {provided by you to me yesterday} will be repaid in the following two installments:

a) \$100,000 on or before December 31, 2006; and

b) \$250,000 on or before December 31, 2007.

2-The amount owed will be secured by the respective mortgage, to be executed within a reasonable period after the execution of the settlement agreement, on certain properties belonging to Mayoral and his wife, in the amounts to be determined by Amvest, taking into consideration the market value of the properties and the mortgages or liens affecting these.

3-The failure by Mayoral to comply with the terms of the agreement will permit Amvest to declare the entire original amount owed, due and payable, and take any appropriate measures to collect the same, including, but not limited to, the foreclosure of the mentioned mortgages.

4-By entering into the agreement, Amvest will not be waiving, in any manner, any right or remedy that it is entitled to under the Victim and Witness Protection Act of 1982, as amended in 1996 by the Mandatory Victims Restitution Act.

The agreement will include any other clause, customary for this type of agreement and/or which Amvest deems appropriate.

We expect the settlement agreement to be executed by the parties during the course of this week.

Please call or e-mail me, if you have any question in this respect

Regards,

William A. Power.

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that any tax advice contained in this communication (including any attachments) was not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

CONFIDENTIALITY NOTE: This communication contains information belonging to McCONNELL VALDES which is confidential and/or legally privileged. The information is intended only for the use of the individual or entity named above. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution or the taking of any action in reliance on the contents of said information is strictly prohibited. If you have received this communication by error, please delete it from your computer and notify us immediately.
